OPPOSE FRANCHISE TAX:

Distinguished Array of Counsel at the Hear ing Before Ex-Judge Earl, the Beferee-Judge Brown Assails the Constitution-

ality of the Law -Tax is for Local Purposes The taking of testimony in the hearing to determine the correctness of valuations placed on franchises operated by the Metropolitan Street Railway Company, Brooklyn Rapid Transit, the Electrical Subway Company, the Consolidated Gas Company and other large corporations was begun yes terday in this city before Robert Earl, former Chief Judge of the Court of Appeals, sitting as referee. It is contended by the companies that the assessments levied upon them by the State Board of Tax Commissioners under the new Franchise act are un fair and inaccurate. Should Judge Earl's report be unfavorable to the corporations it is understood that suit will be brought to test the constitutionality of the law.

The present cases are the outgrowth of the write of certiorari obtained by the companies a year ago, when the first valuations were placed upon their franchises under the new act In consequence of interlocutory litigation the cases have until now hung fire in the Supreme Court. A distinguished array of counsel was engaged in yesterday's proceedings. Ex-Senator David B. Hill and ex-Justice C. F. Brown appeared for the Metropolitan Com-pany; Senator Hill and ex-Lieut Gov. William F. Sheehan for Brooklyn Rapid Transit: W. N. Dykman for the Brooklyn Union Gas Company and Albert B. Boardman for the Consolidated Gas Company. The State was represented by Gen. H. B.

man for the Consolidated Gas Company. The State was represented by Gen. H. B. Coman. Deputy Attorney-General, and J. Newton Fiero of Albany.

The first case taken up was that of the Metropolitan Street Railway Company. Judge Brown in his opening address, after outlining the provision of the new law of 1800 and pointing out that the seventeen or eighteen different surface railroad franchises existing in this city were controlled either by the Metropolitan or Third avenue company, went on to explain that several of these charters had either been bought outright or had been acquired upon an agreement to pay a certain percentage of the profits to the city.

"For instance," he said, there is the Twenty-third street crosstown line, which was purchased at public auction from the city for \$150,000; there is the Broadway line to Fifteenth street, which has bound itself to pay to the city at least \$150,000 a year in percentages, and there is the Columbus avenue line from Sixty-fifth to josth street, which pays 8 per cent of its receipts." The law imposing additional burdens on these lines, he contended, violated the specific provisions of their charters. Moreover, he said, the State Board of Equalization in fixing the State tax the city was to bear had already taxed the corporations full value for their franchises. "These petitioners also assail the constitutionally of this law," Judge Brown proceeded. "The Constitution is violated because the State Board of Tax Commissioners is levying taxes which the local authorities ought to make. This is the first time that assessments upon properties for local purposes have ever been made by the State authorities. The assessment of taxes for local purposes have ever been made by the State authorities are called real estate, but real estate has never been assessed at its full value in this city. The assessment has never exceeded about 63 per cent. but the State authorities have levied upon the full valuation of the properties of the corporations. It is our contention that because of ons. It is our contention that because of eir overvalue the assessments were illegal, this law is upheld the companies, in addi-n to the heavy taxes they already pay, ill be called upon to give up another \$1,250,-9 a year. Some documentary evidence was then taken and the hearing was adjourned until June 14.

HARTFORD GILMAN'S PARTNERS

Administrator Alleges That It's a Palse Protence Made in the Books.

On allegations that George H. Hartford has been falsely pretending to have been a partner of the late George Francis Gilman in the tea business and that the books since Gilman's death have been made to carry out the pretension, Edward L. Norton, one of the administrators of the estate of Gilman, moved before Justice Gildersleeve in the Supreme Court vesterday to restrain Hartford and Norton's coadministrator, Theophilus Gilman, from selling or otherwise disposing of the tea business, and for the appointment of a receiver to conduct the business until the further order of the court. At the request of Edward Payson Brown counsel for Hartford, the motion went over a week.

A temporary injunction has been issued by Justice MacLean, based mainly on an affidavit of Charles H. Brush, attorney for Norton, in which it was stated that an ex-

affidavit of Charles H. Brush, attorney for Norton, in which it was stated that an examination of the books of the business did not show entries suggesting that Hartford was a partner until after Gliman's death on March 3. Mr. Brush contends that Hartford was only the manager of the business, which was conducted under the names the Great Atlantic and Pacific Tea Company and the Great American Tea Company.

"On Jan. 1. 1991." says Mr. Brush, "the balance standing to the credit of Gliman was \$1,438,414.88, and a credit for that sum is entered in the account of the said Gliman and there is no entry made up to and including the said 3d day of March, 1991, of any other credit to any other person, except an expense account.

"Since the death of the said George F. Gliman an entry has been made in said books crediting George F. Hartford with the sum of \$719.294.48, which is just one-half of the credit entered to the account of Gliman on the 1st day of January, 1991, and another entry has been made since the said 3d day of March, 1991, charging said sum of \$719, 204.48 to the account of George F. Gliman Since the 3d day of March an entry has been made in the account of George F. Gliman Since the 3d day of March an entry has been made in the account of George F. Gliman the ledger of the said business, as follows: "U. S. bonds, \$40,538.65," and deponent believes that this entry refers to certain bonds which belonged to George F. Gliman at the time of his death, and of which the said Hartford has since taken possession."

In moving the adjournment Mr. Brown said that Hartford, who is recognized by different heirs as a partner, has managed the business for twenty-trace vears. During this time, he said, Gliman "was never seen in the stores and was never seen in or about the business." The heirs and administrators.

this time, he said, Gilman "was never seen in the stores and was never seen in or about the business." The heirs and administrators have permitted Hartiord to make leases in his own name since the death of Gilman, is the sole surviving partner. Mr. Brown also said there was no occasion for a receiver as under the law the business can be conducted by the surviving partner and the administrators.

E. R. BRIDGE INJUNCTION.

sylvania Steel Co.

Kellogg & Rose, as counsel for Simon H. Bergoffer, a taxpayer, have applied to the Supreme Court for an injunction to restrain the Commissioners of the New East River Bridge (Delancey street) from letting the contract for the main structure to the Pennsylvania Steel Company, which was the lowest bidder when bids were opened some time ago. The injunction is sought on the grounds that the Commissioners in advertising for the hids attached conditions that made it impossible for many concerns to compete, and that the Pennsylvania cominss," and that they must have the plant eccessary to do the work and all the facinties three bidders the Pennsylvania company, which offered to do the work for \$1,125,000, the King Bridge Company, which wanted \$1,151,000, and the Eastern Tube Company, whose figures were \$1,251,000 The Pennsylvania company had the centracts for the towers

The papers in the case were served on the or, the Commissioners and the Comp-systerday. A year ago Julius Mayer gut a similar suit against the com-oners through the same counsel, but it

Creditors After Byrnes of 12 Elm. A pelition in involuntary bankruptey

has been filed against Thomas W. Byrnes. who formerly kept a houer saleon at 12 Elm street. Creditors allege that he is insolvent and on Feb. 7 gave a bill of sale of his saloon to Thomas Martha for \$3,550. Last fall he took an eighty-four years lease of the property and erected a five-story building there, having his saloon on the ground floor

RECEIVER OF A AMADOARD LINE. FAVORS THE COPPER DEAL, Alleged Sharp Practice in the Litigation O

COLUMBIA, S. C. June 6 .- Judge Gage has appointed William D. Melton received of the Southbound Railroad. An orde allowing the appointment of a receiver been granted, but Attorney William H. Lyles says he was unconcerned, his intention being to stay the appointment when the application came before the Judge of this circuit, Ernest Gary. The Seaboard had money on hand to pay the judgments against the Southbound, but the receiver was appointed without notice to the attorney for the roads and by a Judge in another circuit. Attorney Lyles

"By the term of the order, as shown to me this afterpoon after having been secreted from me since Saturday last and until the Supreme Court had adjourned to-day, it is apparent that an attempt to appoint a re eiver has been made and he has been ordered to take possession of the property, said to be of the assessed taxable value of \$1,330,000 without any opportunity for the Southbound Railroad Company, its stockholders or its bondholders, those who are most interested in its welfare and proper management, to have any voice in the selection of a proper person for the position of receiver, and

upon the insignificant bond of \$25,000. "The order goes so far even as to name the bank in which the receiver is to deposit the income of the property. The line of the Southbound Railroad is in the possession of the Seaboard Air Line under some contract with the Florida Central and Peninsular Railroad Company. So far as the actual effect of the order is concerned it is absolutely nothing, for, of course, no possession of the property now in the hands of the Florida Central and Peninsular or the Seaboard Air Line can be delivered under it, and the order was made without any authority of law what-

The receiver has given bond. Mr. Lyles will to-morrow appeal to the Chief Justice for a stay of the order. The Southbound is a 200-mile link in the Seaboard.

W. R. VANDERRILT IN N. P.

Or Perhaps H. McK. Twombly Will Succe

E. D. Adams - A Harmony Board. William K. Vanderbiit has been asked to secome a member of the Northern Pacific board in the interest of harmony and peace in the Northwestern railroad situation. Th reorganization of the board having been left to J. Pierpont Morgan, his representatives have been getting matters into shape to facilitate prompt and definite action very soon after Mr. Morgan's return from Europe. Mr. Vanderbilt is a member of the Executive Committee of the Chicago and Northwestern Railroad, whose interest would be seriously affected by an exclusive trame combination between the Nor thern Pacific and the Chicago, Burlington and

Quincy It is expected that from four to six change will be made in the Northern Pacific directorate. Edward D. Adams, it is believed will retire, and it is as his successor that Mr Vanderbilt is mentioned. Should Mr. Vanderbilt decline to serve it is likely that H McK Twombly will be elected. Mr. Twombly is also a director of the Chicago and Northwestern and he has preserved friendly relations with the Kuhn, Loeb-Harriman interest, as well as with the Morgan-Hill

interest.

The Chicago, Milwaukee and St. Paul and the Chicago, Rock Island and Pacific railroads will probably have representation in the reorganized Northern Pacific board.

SUCCESS OF THE BURLINGTON DBAL. It was announced authoritively yester-day that more than 96 per cent of the entire capital stock of the Chicago, Burlington and Quinoy Raliroad has acceded to the proposition for the sale of the stock to the Great Northern and the Northern Pacific companies. Notice was given yesterday that the time for depositing stock is extended to the close of business on July 15, but any stock so deposited will be paid for wholly in bends and no part in cash.

HIGH TARIFF PLAN IN CHINA. Protest From Shanghai Received by Our Chamber of Commerce.

At the meeting of the Chamber of Commerce yesterday, Gustave H. Schwab, chairman of the Committee on Foreign Commerce spatch, received from the Chamber of Commerce of Shanghai:

"Believed a majority of the Ministers to Pekin urge an immediate effective high increase of the tariff for the purpose of pro viding a large part of the service indemnity loan. This international chamber protests against such hasty treatment of the tariff question, which, besides destroying the only leverage for obtaining redress to present anti-treaty grievances, seriously threatens trade expansion. It is sufficient to admit the principle of tariff increase, reserving settlement of the details until later by the chief commercial powers."

Mr. Schwab said that a copy of the despatch had been sent to the State Department at Washington, and that no further action was necessary on the part of the chamber. A letter was read from the Merchants' Association committee, which was appointed to consider a plan for analyzing and reviewing the city's present system of accounts and public reports asking that the chamber ap-point a committee to cooperate. The letter was referred to the Executive Committee

was referred to the Executive Committee with power.

In the absence of Morris K. Jesup, President of the Chamber, in London, Abram S. Hewitt presided He made a humorous reference to the absence of the usual lunch, saying that doubtless it was omitted because the members abroad "had enough to eat over there."

NEW ROADS FOR HILL'S SYSTEM. One of Three Now Planned Will Tap the Crow's Nest Coal Fields.

HELENA, Mont , June 6 .- The Montana & Great Northern Railway Co has been organized by James N. Hill, son of J. J. Hill; M. D. Grover, head counsel for the Great Northern G. T. Ross, superintendent of the Montana Central, and other Great Northern people. The capital is \$10,000,000, and the principal office 18 at Great Falls. The articles of incorporation state that a line of railroad will be built from Jennings, on the main line of the Great Northern, north into British Columbia, from Northern, north into British Columbia, from Kallspell southwest to a junction with the Northern Pacific, and from Chester north to a point near Sweetgrass itlis. The first line will tap the rich Crow's Nest Pass coal fields, while the last two will penetrate the rich mineral and timbered section of Montana.

The Southern Pacific directors have elected Martin Erdman a director to serve in the absence of James Speyer in Europe. There is no truth in the report that Edwin Hawley was to resign as assistant general traffic man-

ager in charge of the New York office. Charles W. Leavitt, Jr , of New York, has been appointed landscape gardener of the New York Central Railroad and his duties will begin at once. A systematic scheme of floral embellishment of the stations along walter W. Ross of Chicago has been ap-ointed general attorney for the Delaware, ackawanna and Western Railroad with head-Lackawanna and Western Ranfold with head quarters in New York city.

The price of cotton-seed oil has been ad-vanced one cent a gallon, making an advance of two cents so far this week. The quoted price is now 37c.

Plans were filed with the Building Departnent yesterday by J B. Baker, architect or the new office building to be built for the Chamber of Commerce at 50 to 65 Liberty treet. The building is to be of fireproof construction, four stories in height, with an elaborately decorated front of marble and will cover a plot 83 4 5-16 by 84 6 5-16 by 81 13-16-91 % feet. The first floor will be occupied as a banking office. The assembly room of the Chamber of Commerce will occupy the entire second floor and the two upper floors will be devoted to offices. The building will cost \$500,000

FOTE OF AMALGAMATED STOCKHOLDERS

894.885 SHARES TO 804. Vill Not Become Effective Till the Te Injunction Has Been Disselved—C. H. Venner's Mottons Rejected One After the Other in a Three-Hours Session.

The stockholders of the Amalgamated Copper Company at a special meeting in Jersey City yesterday approved a resolutio adopted by the Board of Directors, increasing the capital stock from \$75,000,000 to \$155,000,-000, and adopted a report of a special committee, advising the taking over of the stocks of the Boston and Montana and Butte and Boston Mining companies. The propositions were carried by a vote of \$94,855 shares for to 304 shares against

The increase in the capital stock, which is ecessary to bring about the absorption of the two companies on a basis of five and onethird shares of Amalgamated for one share of Boston and Montana and one and one-third shares of Butte and Boston, will not become effective until the temporary injunction granted by Vice-Chancellor Stevenson or

granted by Vice-Chancellor Stevenson on Wednesday afternoon shall have been dissolved. The restraining order allowed the sense of the stockholders to be taken by a vote at the meeting, but prevented any action consummating the deals.

The meeting was a lively one, Lawyers Charles L. Corbin, Richard V. Lindabury and John A. Garver, counsel for the Amalgamated ompany in the litigation instituted by Calvin O. Geer and the C. H. Venner Company of Boston and Lawyers Flavel McGee and Isaac S. Taylor counsel for the minority stockholders, were in attendance. Lawyer Corbin presided and George H. Church was secretary.

presided and George H. Church was secretary.

C. H. Venner started in early in an effort to delay final action. He questioned the legality of several proxies and was defeated on motions to reject them. He protested at length against the proposition to increase the capital stock. He insisted that a vote on the question would be a violation of the Vice-Chancellor's rule. He raised many other objections and was particularly worked up over the report of the special committee favoring the absorption of the two mining companies.

He characterized the proposed deal as outrageous and said that if the courts did not enjoin it he would have no further use for the rourts. And Mr. Venner's contentions were voted down.

Richard V. Lindabury spoke in favor of the proposed deal and alleged that the action of the minority in trying to embarrass the company in the courts was due to ulterior motives.

The session lasted for three hours.

motives.

The session lasted for three hours. NEW TOBACCO COMBINE.

J. B. Duke President -4 Per Cent. Bonds in Exchange for American and Continental Stock.

The Consolidated Tobacco Company, which was incorporated in New Jersey on Wednesday, is the company that will take over the common stocks of the American and the Continental Tobacco companies. Formal organization of the Consolidated company was effected in this city yesterday by the election of the following directors: James B. Duke, Oliver H. Payne, Thomas F. Ryan, B. Cobb, W. W. Fuller, Grant B. Schley, Frank H. Ray, Anthony N. Brady, C. C. Dula Villiam R. Harris, P. A. B. Widener, Percival Hill, B. N. Duke and Charles E. Halliwell. This board organized by electing James B Duke, President; Thomas F. Ryan, First Vice-President; J. B. Cobb. Second Vice-President: C. C. Dula, Third Vice-President: William R. Harris, Treasurer, and C. S. Keene. Secretary. The last named is in charge of the transportation departments of the American and of the Continental Tobacco companies, and all of the others are directors and some of them officers of the same com-

panies, and all of the others are curectors and some of them officers of the same companies.

The capital of the new company is \$30,000.000, all of which will be paid in to-day in cash. A certificate entitling the company to transact business in this State was forwarded to Albany yesterday afternoon. The directors at their first meeting yesterday decided to offer 4 per cent. fifty-year gold bonds of the company to the common stockholders of the American and of the Continental Tobacco companies, on the basis of \$1 in bonds for each dollar of stock. In the case of the American company, this offer is equal to \$2 in bonds for each dollar par value of its stock, as that stock is of the par value of its stock, as that stock is of the par value of five stock, as that stock is of the par value of five stock, holders, who accept the offer, will receive 13/ per cent. In cash in adjustment of the dividend accruing upon their stock to Aug. 1, on which date the bonds of the Consolidated company begin to draw interest. A formal offering of the bonds to the stockholders of the American and Continental companies will be made through the Morton Trust Company within a few days. All of the stock deposited with the trust company will at once be placed under the trust indenture securing the bonds, as security for the same.

The bonds can be issued only to take up of the stock deposited with the trust company will at once be placed under the trust indenture securing the bonds, as security for the same.

The bonds can be issued only to take up the two classes of stock mentioned and for no other purpose. At no time can the issue of bonds exceed the amount of stock deposited. The bonds besides being a lien upon the shares deposited, will also be a lien upon the same and whatever property may be acquired with the same and also upon the earnings of the new company. Under its charter the Consolidated Tobacco Company can buy and sell and manufacture tobacco in all its forms. It is stated by one of the officers of the company that its scope is international, from which it may be inferred that the company will not confine its operations to the United States. It is also stated on authority that considerably more than the majority of the common stock of the American and of the Continental companies is already pledged for exchange into the bonds of the Consolidated company. In making this consolidation the preferred stock of the American and Continental companies is not disturbed. Through control of those companies the Consolidated will also control the American and Continental companies is not disturbed. Through control of those companies the Consolidated will also control the American and Continental company is held in equal amounts by the American and Continental company is held in equal amounts by the American and Continental Tobacco companies were very strong. New high record prices were made by Continental common and preferred, the common touching 71% and the preferred 120%. The closing prices were first 140% or 1% points above Wednesday's close.

PENNSYLVANIA STEEL CO. SOLD?

PENNSYLVANIA STREL CO. SOLD? Talk of a Project Involving the Cambria and

the Bethlehem With It. A Wall Street news agency made this statement yesterday: "The Pennsylvania Steel Company has been sold. The name of the buyer is not given. We can state on excellent authority, however, that it is The entire syndicate holdings of the stock will be paid for in Philadelphia in cash this be made at once to the new owners." The headquarters of the Pennsylvania Steel Company is in Philadelphia, but

there is a local office at 71 Broadway. At that office a representative of the company said yesterday that he knew nothing about a sale of the company. Advices from Philadelphia were that Drexel & Co. had secured a controlling in-

terest in the Cambria Steel Company, and that a representative of the firm had admitted that some plan taking in the Cambria, Bethlehem and Pennsylvania Steel companies was under way. Some time might elapse before any definite announcement would be imide.

The Iron Age says that interests closely albed with the United States Steel Corporation have secured control of the Cambria and Dennsylvania companies, and that, while tion have sectred control of the Cambria and Pennsylvania companies, and that, while a actual merger is not, apparently, con-emplated, it is pretty clear that these great therests will work in harmony.

Announcement was made in Wall Street esterday that the Bessenger Pig Iron Asso-lation has reduced the price of standard tensenger the iron for July delivery and later iation has reduced the price of standard dessence plg from for July delivery and later on busic of \$15.25 Valley furnace, equivalent

Wabash Directors to Increase Pares.

D. B. Martin, passenger traffic manager of the Baltimore and Ohio Railroad, who was selected as arbitrator in the dispute over favor of the contention of Wabash's compet itors He says that parity connections should be reestablished in Western Passenger AsLinuncial.

AMERICAN LINSEED COMPANY,

NEW YORK, May 30, 190L AMERICAN LINSEED COMPANY The Board of Directors are pleased to report to the stockholders that after mature consideration and deliberation a most desirable arrangement has

been effected for an exchange of the stock of the AMERICAN LINSEED COMPANY for the stock of the UNION LEAD AND UIL COM-The capital stock of the Union Lead and Oil Com-pany. Including that necessary to acquire all the capital stock of the American Lineced Company on

the terms hereinafter mentioned, to be Seventeen
Million Dellars (\$17,000,000), said stock being a of one class Common Capital Stock, one hundred and seventy thousand (170,000) shares, of one hundred dollars (\$100) each.

The stock of the American Linseed Company shall be deposited under the agreement—copies of which are on file with the depositaries hereinafter mentioned—to be exchanged for the stock of the Union Lead

Each share of the Preferred Stock of the American Linseed Company shall receive Forty-eight Dollars (848) in the steel of the Union Load and Oil Company. Each share of the Common Stock of the American Linseed Company shall receive Eighteen Dollars (\$18) in the stock of the Union Lead and Oil Company.

The Union Load and Oil Company reserves th right to refuse to make such exchange unless there is deposited for such exchange two-thirds (7) of each class of stock of the American Linesed Con

American Lineeed Company have already signified their approval of the arrangement, and your Board of Directors urge the prompt acceptance thereof by

Certificates of stock, duly and regularly assigned and endorsed in blank, duly witnessed, with prope Revenue Stamps attached for transfer, should be deposited with the NEW YORK SECURIT AND TRUST COMPANY, NO. 46 WALL STREET NEW TORK CITY, or the ILLINOIS TRUST upon deposit of which transferable receipts will be issued, exchangeable for the stock of the Union Lead and Oll Company upon the consummation o the arrangement. DEPOSITS MUST BE MADE ON OR BE

which date no deposits will be received except in the discretion of the Board of Directors of the Union Lead and Oil Company and on such terms as they may

By authority of the Board of Directors GUT G. MAJOR, President. NEW YORK, May 30, 1901

To the Stockholders of the AMERICAN LINSEED COMPANT:
The undersigned stockholders of the AMERICAN LINSEED COMPANY having carefully considered the proposed arrangement between-the stock-holders of the American Linesed Company and the Union Lead and Oil Company, have decided to an change our stock as per said arrangement for the stock of the Union Lead and Oli Company. We believe that the consummation of the proposed arrangement will decrease expenses and lower the

mest of manufacture, resulting in larger net care inge applicable to dividends. have reserved the right to refuse to make such exchange unless two-thirds (%) of each class of stock of the American Linseed Company is deposited. urge the prompt deposit of your stock.

Palthfully yours GUY G. MAJOR, FRANK H. BAT. WILLIAM P. ORR. AUGUSTUS N. EDDY, JOHN L. SEVERANCE, GOMER E. HIGHLEY, GEORGE G. METZGER, JOHN W. HIRST, BOBERT H. ADAMS, JOHN W. DANIELS.

The time for the deposit of the American Linseed stock under the above proposition has been extended to JULY 1, 1901. GUY G. MAJOR.

TO THE HOLDERS OF FIRST MORTGAGE

BUFFALO & SUSQUEHANNA RAILROAD COMPANY.

Notice is hereby given that this Company has arranged with Messrs. Fisk & Robinson, 86 Nassan Street, New York, and 40 State Street, Boston, to refund the above named bonds into the First Mortage Refunding 4 per cent. Gold Bonds of the Company dated April 1, 1901, and maturing April 1,

1955.

For terms upon which exchanges can be made bond holders should communicate with Messrs. Field a Robinson, giving the amount of their holdings and the numbers and denomination of bonds owned.

F. H. GOODYEAR. Chairman and First Vice-President.
Buffalo, N. Y., April 6, 1801.

Referring to the above announcement of the Buffalo & Susquehanna Railroad Company, we would state that we have refunded 25 per cent. of the five per cent. bonds. We now give notice that, on and after June 15 next, the price of the four per cent. bonds, given in exchange, will be advanced from the present price of par and accrued interest to 101 and accrued interest.

FISK & ROBINSON.

Chicago, Burlington & Quincy Railroad Company.

The holders of more than NINETY-SIX PER CENT. of the entire Capital Stock of this Company have accepted the proposition submitted in our eli cular of April 20th, 1901, and have deposited their hares thereunder.

Inasmuch as there are stockholders who desire to de, oalt their shares, but who have been unable to do so, the TIME FOR DEPOSITING stock is hereby extended to the close of business on JULY 15TH. 1901, but any stock so deposited will be paid for WHOLLY IN BONDS and no part in cash. Holders of 5% CONVERTIBLE BONDS, du Sept. 1st. 1903. desiring to take advantage of th proposition, should convert them into stock at once and deposit their stock.

FRANCIS W. HUNNEWELL. Boston, June 6th, 1901. Chairman.

LOST OR STOLEN—Certificate No. 10,851 for 100 shares National Lead Company Common Stock, issued to Sutro Bros. & Co., August 5, 1899. All persons are warned against buying said certificate, as transfer will not be made. Please return to National Lead Company, 100 William St., New York. F. C. Marksh, Jonney.

Barnard Graduation Ball.

The graduation ball of the senior class of Barnard College was held last night in Columbia University gymnasium. Over two hundred guests were present. The room was decorated with Columbia athletic trophies and light blue and white streamers. Supper end light blue and white streamers. Supper was served around the swimming pool beneath the gymnasium floor Among the patronesses were Mrs. Seth Low and Mrs. Josiah M. Fiske, honorary members of the class of 'o! Miss Laura D. Gill, Mrs. George Haven Putnam, Mrs. Alfred Meyer, Miss. Sawan Grimes Walker, Mrs. Henry Fairfield Osborn, Mrs. James Harrey Robinson, Mrs. William Ward Heroy, Mrs. Edward Yale Weber, Mrs. Charles H. Dederer and Mrs. H. A. Schyuler. The committee consisted of Miss. Madalene Heroy, chairman. Miss. Harriet Elizabeth Cutting, Miss. Pauliae Hamilton bederer, Miss Hilda Emily Josephthal, Miss. Sarah Edwards Schuyler, Miss. Marie Louise Wehneke and Miss Janetta Gordon Studdiford.

Scannell Extends Piremen's Vacations. Fire Commissioner Scannell has lasted a special order as to the summer vacations of members of the department. The rank and file this year will have fourteen days instead of the usual ten, and each officer will have three weeks. The Commissioner says this is a reward for the hard work of last winter. finnucial.

TO THE HOLDERS OF THE First Mortgage Collateral Trust Bonds of Washington Traction and Electric Company.

Default having occurred in the payment of the interest due June 1, 1901, on the bonds of this cor-poration, the undersigned have been requested by the holders of a majority of said bonds to act as a committee for the protection of the interests of all Plan of Reorganization. The details of the plan

Bondholders are requested to send their names and addresses, together with a statement of the num-

GEORGE W. YOUNG. JOHN CROSBY BROWN. JAMES TIMPSON. WILLIAM B. HOLLISTER. GARDINER M. LANE.

DAVIES. STONE & AUERBACH. JOHN G. JOHNSON. RICHARD M. HURD, Secretary,

50 Cedar St. New York. Bankers and Brokers.

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We will be pleased to mail free, on application, our handsome cloth bound 400 page, illustrated INVESTOR It is the most comprehensive and trustworthy work of its kind ever before published. Our DAILY MARKET LETTER will also be mailed free upon receipt of request we give special attention to the accounts of son-resident customers. Service unexcelled.

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THOMAS L. MANSON & CO.,

Hembers New York Stock Exchange. EMPIRE BUILDING, 71 BROADWAY. TELEPHONES 1887 to 1890 CORTLANDT INVESTMENT SECURITIES, STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION

> BRANCH OFFICE, 67 GOLD ST. PRIVATE WIRES TO BOSTON

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44 and 46 BROADWAY, NEW YORK. STOCKS, BONDS, GRAIN, COTTON, COMMISSION 1-16. MODERATE MARGINS, Send for our new Book, "A Glimpse at wall Street and Its Markets." Mailed free.

Stoppani & Hotchkin, Members New York Consolidated Stock Exchange. 66 BROADWAY, NEW YORK. STOCKS, BONDS, GRAIN, COTTON,

Dividends and Interest.

AMERICAN SNUFF COMPANY. AMERICAN SNUFF COMPANY,

111 Fifth Avenue, New York, June 5, 1901,
A dividend of ONE AND A HALF PERCENTUM
(14 M) has this day been declared on the Preferred
Capital Stock of American Snuff Company, payable
at the offices of Morion Trust Company, No. 38 Nassau
Street, New York City, on July 1, 1901, to the holders
of said Preferred Stock of record on the Company's
Transfer Books on the 17th day of June, 1901.
The Transfer Books of said Preferred Stock will
be closed at 3 o'clock P. M. on the 17th day of June,
1901, and opened at 10 o'clock A. M. on the 2d day
of July, 1901.

GEO. D. WOODSIDE, Treasurer. REPUBLIC IRON AND STEEL COMPANT.

DIVIDEND NO 8.

The eighth quarterly dividend of ONE AND
THREE QUARTERS 1 %) PER CENT. upon the
preferred stock of this Company has been declared
payable on July 1, 1901, to stockholders of record
at the close of business on June 18, 1901, at
1200 o'clock noon, and reopen on July 1, 1901, at
1000 o'clock A. M.

WM. BARRET RIDGELY, Secretary. THE DELAWARE AND HUDSON COMPANT.

THE DELAWARE AND HUDSON COMPANY.

A quarterly dividend of ONE AND THREEQUARTERS (1 % %) PER CENT. on the capital
stock of this Company will be paid at the office of the
Company, 21 Cortlandt Street, in this city, on and
after Saturday, June 16, 1901. The transfer books
will be closed from the close of business to-day until
the morning of Monday, June 17, 1901.

By order of the Board of Managers.

CHARLES A. WALKER. Treasures.

PINANCIAL AND COMMERCIAL.

To-day's stock market was narrower and

more largely professional than on any day

THURSDAY, June 6

during the last two or three weeks. The total transactions were a little less than 1,000,000 shares and in only one stock, namely Southern Pacific, did the dealings excee 100,000 shares. The speculation in that stock reflected disappointment because no action was taken at to-day's meeting of the director relative to the declaration of a dividend. Notwithstanding this circumstance, the stock sus tained a net loss of only five-eighths of 1 percent Union Pacific, which was second to Southern Pacific in respect to activity, closed 2 points lower than last night. The selling, which was largely professional, was based upon the theory that the non-declaration of a dividend upon Southern Pacific, would compe the Union Pacific Company to draw upon its net earnings and other sources of income to pay the interest upon its convertible bends, to the extent that they have been issued against purchases of Southern Pacific stock. This argument is rather far-fetched, in view of the fact that the Union Pacific Company has ample income from both earnings and investments to provide the interest upon the \$40,000,000 of convertible bonds issued against Bouthern Pacific stock, and besides, there is ample time to declare a dividend on Southern Pacific before the first interest payment

upon the convertible bonds is due

enabled professional operators to make fluctuations that they could not have effected had any of the important interests in railway securities seen fit to interfere with them. The first named made a good deal of capital out of Chicago rumors, circulated without oubt to affect the grain market, of unfavorable oron weather in various sections of the West. It is to be noted that after every drive against prices they rallied with a goo deal of snap, and notwithstanding the sue cessive bearish demonstrations and the moderate liquidation which they induced the majority of stocks closed higher than last night. The only noteworthy net declines in the railway list, other than that in Union Pacific, were in St. Paul, Manhattan Railway and a number of the less active shares. Louisville and Nashville was exception ally strong and on larger dealings than for per cent. Other strong features were Ontario and Western, Atchison common, Missouri Pacific and, among the less active issues, Missouri, Kansas and Texas preferred, Iowa Central issues, Reading coommon and Wisconsin Central common. In the industrial list, United States Steel stocks and Continental and American Tobacco shares received the most attention. The last-named enjoyed net gains of over a point, the demand for them being stimulated doubtless by the progress of the plan for virtually consolidating the two companies, details of

dividend upon the common. As was the case yesterday, the bond market ignored the fluctuations in stocks, and was strong throughout. The curb market was featureless. Speculation in American securities in London was not stimulated by the lowering of its minimum rate of dis-count by the Bank of England. The closing

New York Stock Exchange-Sales June & UNITED STATES AND STATE BONDS (IN \$10008). A U S 14 6 1064

S 3s.c. 1908-1918.....109 110 1904.....108% 109% US 38.c. 1908 S 44. f. O S 4-054 1 1907 1 19% 1 13% 1984 DC. 195 U S 48. 0

500 NY CASIL 85 84 84 -1 100 NY CASIL 11 111 111 -814 100 NYCASLAP 694 694 694 -144 4500 Nor & West 60% 64% 64% + 14 1907.....118% 114% RAILBOAD AND OTHER BO

600 T SILAW p. 89 400 Va-Ca C'm. 68

600 US Leath p 7914 95100 U S St Co.. 6 134 21800 U S St Cop 9 99 2300 West U Tel 944 200 WALE 10 08 500 W & LE 2p 34% 334 23% 7100 Wis Cent ... 25 2400 Wis Cent p. 49 Total sales of stocks. 998.900 shares.

Sales. High Low Clorest. 17300 Amal Cop., 121 1184 1194 17300 Amal Cop.. 1 2 1 100 Am Bicycle 516 6900 Am CAPO 2916 2353 Am CAP p 8 516 600 Am Ice... 3 616 100 Am Ice pf... 7 2 29% + % 29 884 - M 364 200 Am Lin Oli 1416 13% -1 084 + M 100 83 40 +4%

600 Am Malt p. 26 1500 Am Smelt.. 58% 300 Am Smelt p 100 300 Am Snuff. 40 1500 Am Snuff p 8 414 5700 Am Sugar, 146% 146% 146% - % 200 Am Sugar, 121% 121% 121% - % 23900 Am Tob Col 41 139% 140% +1% 200 Am Wool pf 74 74 8400 Anaconda. 80% 48% 100 Ann Arb'rp 87% 87% 2200 AT 4 SF.. 90 88 8400 Anaconda. 80% 8700 AT & SFo104% 103% 104 2100 Balt & Ohio 1 0 7% 1 0 6% 11800 Brk'n R T 81 794 804 2000 Can Pacific 107% 106% 106%

61 -1K 5400 Ches &Ohio 51% 8800 Chi & Alt., 48% 1500 Chi & Alt p 81% 46% 1300 C BAQ at 196% 196% 196% + K 300 Chi Gi West 23 22% 28% -1 800 Chi GiWest 23 804

To al sales of bonds (par value) \$3.764,400.

HAILROAD AND OTHER SHARES.

The comparative narrowness of the market 100 CG Wp (A) 804 2700 Chi I & L.. 394

20900 Chi MasiP172% 168% 169% 200 Chi MasPp186 186 186 10400 Chi RI&PI73 170 170 -1 1500 Chi Term.. 2414 800 Chi Term pf 46 800 CCC & StL 86 40 46H

9400 Con Tob pf 1 2016 900 Dal & Hud. 168 1674 1674 400 Del Lack W 23614 235 4600 Den & R G 52% 51% 08 + K 49 -1% 89 - 16 18 + 16 2450 Des M&FD 43% 48 200 Detroit Gas 89 2800 Dui 68 6 A 1214 114 800 Duissaap 2014 88500 Erie 445 4 2 %

48% + M 70% - M 1400 Erie 2d pf.. 08 674 1400 Gen Flec.. 247 600 Glucose... 59 245 84 514 100 Great Norp 1 8 7 600 Hook Valpt 7 7 % 2200 Illinois Cen 1 4 8 % 700 Int Paper " 24 23 784 - H 974 - H 404 + H 884 - H 500 Int Paper pf 78% 700 Int Power. 08

89

844

20

60

794

20%

80%

17900 Mo Pacific 1164 1144 1164 +14

100 Mobile 40. 824 824 824 800 Nat Bis Ob. 45% 45% 45%

100 Nat Sait pf. 7714 7714 7714 800 NJ Centrat 1 6014 1 60 1 60 100 NY A B Col 4 4 1 4 4 1 4 4 1

4800 NY Central 1 08% 1 57% 1 67% 500 NY C481L 80 84 84

400 Nat BioCo pt 00% 100

100 Nat Load.. 19

11

843 00 Loud Nesh. 109% 107% 109

6400 Met St Ry. 178 1714 1714

10900 Manhattan 190% 118

200 Mary Coalp 7 5

100 Met W 8 Bl 87

2000 Mex Cent.. 2614 2400 Mex Nat... 1114 100 M & St L.. 98 200 MSPSSMpt 6014

8400 MKAT. 88 6200 MKATH 66

80% +1% 84% +9%

80% +1 81% -1%

+0

87 + 16 2614 + 16 1114 + 16

80% + %

644 + 14

04% + K

which are printed in another column. The market for the Steel stocks was doubtless 200 Int Pump.. 4016 influenced by the near approach to the 800 Int Pump p 824 600 Int Silver. 614 8200 Iowa Cent. 87 declaration of the first dividend upon the preferred stock, and probably of the first 1800 lows Cen pf 6 4% 1400 Kan & Mich 81 400 Kan O So.. 9914 600 Kan O Sopt 4 436 200 Knisk I C.. 90 \$00 LE & West 60

of the local market was in the main firm.

CLOSING PRICES OF UNITED STATES BONDS. Bid. Asked. Bid. Asked. U.S. 4a; r; 1989.....106% 107H 1925.....189 140 Bid. Ashed. US 44. 4. 1980.....1074 108 1923.....189 140 US 5a, r, 1906 US 5a, r, 1918.....109 110 1904.....108K 109M

400 Pac Coast. 62 62 68 +1
100 Pac Cast. 62 62 62 +1
100 Pac Cast. 62 68 68 +4M
6500 Pac Mail. 44M 49M 48M +1M
89700 Penn R.R. 1534 151M 168 - M
8700 Pec Gas. 117M 300 Pee & East 80 20H 20H -8H 800 Pres St Car 46% 46% 45% - 16 100 Pres StOp 86% 86% 86% - 16 200 Pul Pai Car 208 808 808 - 18

800 Quickesiver. 4% 4% 12500 Reading... 47% 46 6600 Reading 1p 79 78 800 BIJ &GIIp. 784

7 5% 100 BUAGI 29. 84% 800 81 L & S P. 47% 800 61LASF 1p 86% 1900 BILASF 20 72 71 - % 600 St L S W. 36 8300 St L S Wp 68 60% - N 844 - H 874 + H 18800 Sou Ry Co. 35 4300 SouRyCop 88 1200 Stan R & T 6

80% + % 1600 Tenn C&L 60% 7500 Texas Pac. 49% 1400 TSt L & W 24 48 - M 22% -1% 13% + % 200 UBagaP p 724 724 724 + 14 91100 Union Pac. 1124 1094 1094 - 8 800 UnionPacp 90% 100 U S Exp.. 9414 2800 US Leather 1444 04% +2% 14 - % 79% + % 94% 794

00% + % 68 +1 98% 8900 Wabash... 244 234 244 - H 7200 Wabash pf 444 424 43% -1% 93% - % 20% + % 65% - % 83% -1

Bid. Asked.

Am Hate 10 10% HarCompt 01

OUTSIDE SECURITIES-CLOSING QUOTATIONS.

BIL Asted